



Brandes Leadership

Brandes Investment Partners® has been organized as an employee-owned firm since our founding in 1974.

As of December 31, 2010, our parent company has 21 limited partners.

This 21-member leadership team consists of senior professionals who have consistently added value for our clients and the firm through their dedication and hard work. The team provides depth and breadth of management dedicated to ensuring the consistency and continuity of all our business operations. The team includes 11 members from our Research Department, five members from our Portfolio Management and Trading departments, and five members from our Business Management area.

We continue to focus on:

- delivering favorable long-term performance through company-specific fundamental analysis
- providing superior client service

Edward W. Blodgett, CFA

Director - Private Client Group

Ed, a limited partner of the firm's parent company, manages the firm's private client portfolio management, mutual fund client services, private client services, and key relationship management departments. In addition, he oversees business development and product distribution strategies in the private client arena. Prior to joining Brandes, Ed held management positions at Shearson Lehman Brothers and Dean Witter Reynolds. A graduate of Cornell University, Ed is a member of the CFA Society of San Diego and has 27 years of investment experience.



Ralph Birchmeier, CFA

Director - Investments

Ralph, a limited partner of the firm's parent company, is a senior research analyst on the financials team after having spent four years on the basic materials team. He is responsible for research on various areas within the global financial services industry, with an emphasis on insurance companies. He is also a voting member of the Small Cap Investment Committee. Prior to joining Brandes, Ralph worked as a portfolio analyst at First Quadrant LP, an investment counseling firm. He also worked as a CPA at Arthur Andersen in the commercial audit division. He earned his BS in accounting from Loyola Marymount University and his MBA with honors at Columbia University, with an emphasis in finance. He is a member of the New York Society of Securities Analysts and has 16 years of investment experience.

Charles H. Brandes, CFA

Chairman

Charles is Chairman of the firm's five-member Executive Committee where he shares responsibility for driving strategic decisions and monitoring implementation of the firm's vision and objectives. He is also a member of the Investment Oversight Committee which monitors the processes and activities of the firm's investment committees. Prior to founding Brandes in 1974, he became an acquaintance of Benjamin Graham, widely considered the father of the value investing approach. Charles has also authored a book on value investing. He earned his BA in economics from Bucknell University. Charles is on the board of several organizations including the Tanya Brandes and Charles Brandes Foundation. He has 42 years of investment experience.

W. James Brown, CFA

Director - Investments

Jim, a limited partner of the firm's parent company, is a senior analyst and a voting member of the Large Cap Investment Committee. He also leads the firm's research efforts in the financial institutions and utilities sectors. Prior to joining Brandes, Jim was a senior vice president with a major national banking organization where he served in various capacities, including senior portfolio manager, regional director of investments, and head of Texas private banking. His prior professional experience includes 10 years as an Air Force pilot and 10 years as an investment consultant with a large Wall Street firm. Jim earned a Bachelor of Science degree from the United States Air Force Academy and an MBA from Harvard Business School. He has 26 years of investment experience.

Jeffrey A. Busby, CFA

Executive Director

Jeff, a limited partner of the firm's parent company, serves as executive director and is a member of the firm's Executive Committee. As an Executive Committee member, he contributes to strategic decisions and guides the firm toward its vision and objectives. He also contributes to the investment process as a member of the Investment Oversight Committee. Jeff received his BS in chemical engineering from Northwestern University and his MBA in finance from the University of California, Berkeley. He is a member of the CFA Society of San Diego. Jeff has 24 years of investment experience.

Glenn R. Carlson, CFA

Chief Executive Officer

Glenn, a limited partner of the firm's parent company, serves as Chief Executive Officer and is a member of the firm's Executive Committee. As an Executive Committee member, he contributes to strategic decisions and setting the firm's objectives. As CEO, he is responsible for managing the business toward

those objectives. In addition, he contributes to the investment process as a member of the Investment Oversight Committee and as a voting member of the Large Cap Investment Committee. Glenn serves as a senior institutional portfolio manager for a limited number of client relationships and oversees the Portfolio Management/Client Services department. Glenn earned his BA from the University of California, San Diego. He is a member of the CFA Society of San Diego and has 27 years of investment experience.

Keith Colestock, CFA

Director - Investments

Keith, a limited partner of the firm's parent company, is a senior analyst on the utilities research team. He also is a voting member of the Mid Cap Investment Committee. Prior to joining Brandes, Keith served as senior equity analyst and director of research for Ford Investor Services. Before that, Keith was an independent demographic consultant to retail real estate developers. He earned his BA in business administration from California State University, Fullerton. He is a current member and past president of the CFA Society of San Diego. Keith has 20 years of investment experience.

James A. Diack

Director - EMEA Portfolio Management

Jim, a limited partner of the firm's parent company, is a portfolio manager based in the firm's Geneva office. He is responsible for the firm's business in Europe, the Middle East, and Africa (EMEA). Prior to joining Brandes, he was a consultant with InterSec Research, a pension fund and management consulting group. His tenure included extensive experience in investment product design, performance measurement, and portfolio administration. Previously, Jim worked as an analyst in a corporate treasury department of the Continental Group, a global packaging company. Jim earned his BA degree from Northeastern University's School of Business Administration. He has 24 years of investment experience.

Douglas C. Edman, CFA

Director - Investments

Doug, a limited partner of the firm's parent company, is a senior analyst and a voting member of the Emerging Markets Investment Committee. He performs research in the oil and gas industry. Before joining Brandes, Doug worked for Goldman Sachs as a credit analyst where he managed the credit rating agency relationships and commercial paper programs for clients in the energy and telecommunications industries. He also worked for Chevron as a project engineer and was responsible for the design and construction of oil field processing facilities. Doug earned his MBA in finance from The Wharton Business School at the University of Pennsylvania. He graduated from the University of Southern California with a BS in chemical engineering. Doug is a member of the CFA Society of San Diego and has 20 years of investment experience.

Brent Fredberg

Director - Investments

Brent, a limited partner of the firm's parent company, is a senior research analyst and a voting member of the firm's Large Cap Investment Committee. He leads the firm's research efforts in the technology/health sector and performs research on companies in the technology and consumer durables industries. Prior to joining Brandes, Brent worked for Raytheon/Amana Appliances as a financial analyst and controller. He earned his MBA with distinction from Northwestern University's Kellogg Graduate

School of Management and his BS in finance, with distinction, from the University of Iowa. Brent is a CPA (inactive) and CMA (inactive), with 16 years of finance and investment experience.

Robert J. Gallagher, CFA

Director - Mutual Fund Portfolio Management

Bob, a limited partner of the firm's parent company, is the director of Brandes' mutual fund portfolio management group. Bob is also a senior portfolio manager, a member of the Investment Oversight Committee, and a voting member of the Small Cap Investment Committee. Before joining Brandes, Bob was an officer of the international corporate and project finance department at Union Bank and the Bank of Tokyo Group. Bob has an extensive background in international project finance, corporate finance, and financial analysis. He earned his BS in economics and his MBA in finance, both from the University of California, Irvine. He has 24 years of investment experience.

Gregory S. Houck

Managing Director - Operations

Greg, a limited partner of the firm's parent company, is responsible for all operational functions of the firm, including management of the Trading, Technology, and Operations Departments. Before joining Brandes, Greg worked as a consultant specializing in performance improvement for a major accounting firm. Prior to that, Greg worked as a production manager in a manufacturing plant. He earned his BS in managerial economics from the University of California, Davis and his MBA in finance and operations from the University of California, Los Angeles. Greg has 16 years of investment experience and 26 years of management experience.

Gary Iwamura, CPA

Director of Finance

Gary, a limited partner of the firm's parent company, is responsible for managing the financial affairs of the organization. He is also the director of the Performance Review Committee and oversees the Human Resources Department. Before joining Brandes, Gary was the chief administrative officer for the mutual fund division of a large insurance company where he was in charge of all financial, operational, and administrative aspects of the organization. Prior to that, he was the chief operating officer at an investment management company in New York and the chief financial officer of an investment firm in California. Gary earned his BS in business administration from San Diego State University and holds a CPA certificate from the State of California. Gary has been associated with accounting and financial services for 31 years.

Ted Kim, CFA

Director - Investments

Ted, a limited partner of the firm's parent company, is a senior analyst on the industrials research team. He leads the firm's research efforts in the industrials sector and is a voting member of the firm's Mid Cap Investment Committee. Prior to joining Brandes, Ted worked as a product and manufacturing engineer at a major U.S. automobile company. He earned his MBA from the Kellogg Graduate School of Management at Northwestern University. Ted has a MS in system design and management and a BS in mechanical engineering, both from the Massachusetts Institute of Technology. He has ten years of automotive industry experience and nine years of investment experience.

Kenneth Little, CFA*Director - Investments*

Ken, a limited partner of the firm's parent company, is a senior research analyst and a voting member of the firm's Mid Cap Investment Committee. He leads the firm's research efforts in the basic materials sector and performs research on companies in the chemicals and aerospace & defense industries. Ken is also a member of the firm's Corporate Governance Committee, which establishes proxy voting policies and provides assistance to the firm's research teams and investment committees on controversial corporate governance issues. Prior to joining Brandes, Ken worked as a senior accountant with KPMG. He earned his MBA from The Fuqua School of Business at Duke University and his BS in accounting from the University of La Verne. Ken is a Certified Public Accountant and a member of the CFA Society of San Diego. He has 14 years of investment experience.

Jeffrey Meyer, CFA*Director - Institutional Portfolio Management*

Jeff, a limited partner of the firm's parent company, is responsible for overseeing and directing portfolio management activities for the firm's institutional relationships. He also serves as an institutional portfolio manager and voting member of the Small Cap Investment Committee. Prior to joining Brandes, Jeff served as vice president of portfolio management and research at Nicholas Applegate where he specialized in small-cap equity investments. Before that, Jeff managed a pension plan and also was a portfolio manager for a short-term fixed income portfolio for San Diego Gas and Electric. Jeff earned his BS in engineering from Iowa State University and his MBA in finance from San Diego State University. He is a member of the CFA Society of San Diego. Jeff has 24 years of investment experience.

Amelia Maccoun Morris, CFA*Director - Investments*

Amelia, a limited partner of the firm's parent company, is responsible for overseeing and directing equity research activities in the consumer sector. Amelia is responsible for coverage of European retail and telecommunications services. In addition, Amelia contributes to the investment process as a member of the Investment Oversight Committee and a voting member of the Large Cap Investment Committee. Amelia holds an MBA from the University of Chicago, and graduated Phi Beta Kappa, cum laude, with a degree in economics from the University of California, Davis. She has 22 years of investment experience.

Luiz G. Sauerbronn*Director - Investments*

Luiz, a limited partner of the firm's parent company, is a senior analyst on the industrials research team and a voting member of the firm's Small Cap Investment Committee. He is responsible for fundamental research on companies in the engineering, electrical equipment, construction and building materials industries on a global basis, as well as on Latin American utilities. Luiz is also a member of the firm's Corporate Governance Committee, which establishes proxy voting policies and provides assistance to the firm's research teams and investment committees on controversial corporate governance issues. Prior to joining Brandes, Luiz worked for the private equity group of JP Morgan and as the manager of the mergers & acquisitions advisory team of Banco Brascan (part of Brookfield Asset Management) in Brazil. Prior to that, he worked with strategic planning for Royal Dutch Shell. He holds an MBA from the Haas School of Business at the University of California, Berkeley and a BS in economics from the Federal University of Rio de Janeiro. Luiz has 15 years of finance and investment experience.

Ian Sunder, CFA*Institutional Portfolio Manager*

Ian, a limited partner of the firm's parent company, is an institutional portfolio manager and the firm's senior product specialist. His clients include several large pension plans, and he handles the face-to-face servicing of these clients and their consultants. Prior to joining Brandes, Ian was an institutional investment consultant with Hewitt Associates. Before that, he was with Brinson Partners servicing large institutional clients. Ian holds a Master of Accountancy degree from Bowling Green State University. He is a member of the CFA Society of San Diego. He is also a Certified Public Accountant. Ian has 20 years of investment experience.

Brent V. Woods, CFA*Managing Director - Investments*

Brent, a limited partner of the firm's parent company, is a member of the firm's Executive Committee, contributing to strategic decisions and guiding the firm toward its vision and objectives. Brent also serves as Managing Director-Investments with responsibility for the securities research efforts of the firm and oversight of the product investment committees. In addition, he is a member of the Investment Oversight Committee and a voting member of the Large Cap Investment Committee. Brent is also a member of the firm's Corporate Governance Committee, which establishes proxy voting policies and provides assistance to the firm's research teams and investment committees on controversial corporate governance issues. Prior to joining Brandes, Brent worked as an attorney with a Wall Street law firm, specializing in public and private securities offerings, as well as mergers and acquisitions. Brent earned his JD, cum laude, from Harvard Law School, a master's degree in international studies from St. John's College at Cambridge University, England, and his AB, Phi Beta Kappa, from Princeton University. He has 15 years of investment experience.

Gerardo Zamorano, CFA*Director - Investments*

Gerardo, a limited partner of the firm's parent company, leads the firm's research efforts in the telecommunications sector. He is also a member of the Emerging Markets Investment Committee. Before joining Brandes, Gerardo worked for the International Finance Corporation, part of the World Bank Group, as an assistant investment officer in the Latin America department. He graduated magna cum laude, earning a BSE from the Wharton School of Business of the University of Pennsylvania and an MBA from the Kellogg Graduate School of Management of Northwestern University. He has 14 years of investment experience.

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